

**EXHIBIT 1**

**Disputed Document**

Anlage S&P 03

In my view I would show an offer of 1.5 mio shares at 380  
regards

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28/03/2008 14:06

To Simon Biner/db/dbcom@DBEMEA@DEUBAINT  
cc Garth Ritchie/DMGEQ/DMG UK/DeuBa@DBEMEA, luigi.vignola@db.com, Noredline  
Sebt/NewYork/DBNA/DeuBa@DBAmericas, Richard Carson/DMGEQ/DMG  
UK/DeuBa@DBEMEA  
Subject Re: OERLIKON \*\*\*\*pls read \*\*\*\*

We can forget Blackrock as Rene found out unofficially that it effectively Merrill Lynch the holder of the stocks  
Nino

Simon Biner/db/dbcom@DBEMEA

Simon Biner/db/dbcom@DBEMEA  
28/03/2008 12:01

To Richard Carson/DMGEQ/DMG UK/DeuBa@DBEMEA  
cc Garth Ritchie/DMGEQ/DMG UK/DeuBa@DBEMEA, luigi.vignola@db.com,  
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Subject Re: OERLIKON \*\*\*\*pls read \*\*\*\*

we sell warrants only over the market with our normal market making activity the volume we sell is always small and short term

the two big players VICTORY and HRANOV are not active at all at the moment.

value portfolio VICTORY approx. 18 mio CHF at 350, at 450 it would be 70 mio CHF and would have a delta of 750 / shares

value portfolio HRANOV approx. - 13 mio CHF at 350 (he is short puts), at 450 it would be + 24 mio CHF and would have a delta of 500 / shares on the upside, delta will be generated with this 2 portfolios. at a certain level they would roll or sell it back to us.

loss out of APRIL is a total 93 mio CHF for this two clients. I would say in a bullish environment they would prefer to sell it back because a delta neutral roll over would cost too much money.

as soon as this 2 clients see that we are under pressure they will be hard with us as well. (remember last autumn)

on a verbal basis HRANOV tells me that he would be willing to sell if his portfolio gets a value. at what level is difficult to say. no matter what, we can adjust the pricing in our favour. client is not aware at all.

DWS I will meet in the afternoon as paul is in this building and out for lunch

call you in 1 hour

regards

Simon Biner  
Managing Director  
Head of GME Switzerland